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CLAIMS:

We claim:

1. A method of conducting an online auction comprising:
 - a) providing an auction web site system including a merchandise database of information pertaining to auction lots to be sold;
 - b) with respect to an auction lot, using said web site system to conduct an auction in the following steps:
 - i) assigning an opening auction price and at least one predetermined bid increment to said auction;
 - ii) displaying to a bidder the current auction price of said lot as well as said predetermined bid increments;

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- iii) including bidders to place bids by selecting from said predetermined bid increments, the amount of a bid being the current auction price plus the selected predetermined bid increment, details of said bids being transmitted to and recorded in said web site system;
- iv) upon occurrence of a revision event, revising said predetermined bid increments and refreshing the display of said revised predetermined bid increments to bidders;
- v) upon occurrence of an auction-closing event, accepting no further bids and determining the winning bidder based on bids having been stored in said Web site system;

2. The method of Claim 1 wherein the winning bidder is the bidder having submitted the highest valid bid stored in said Web site system.

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3. The method of Claim 1 wherein said revision event comprises a manual trigger initiated by an operator of said web site system.
4. The method of Claim 1 wherein said revision event comprises the detection of a preprogrammed condition by said web site system.
5. The method of Claim 4 wherein said preprogrammed condition is related to the passage of time between placement of bids.
6. The method of Claim 1 wherein said auction-closing event comprises a manual trigger initiated by an operator of the web site system.
7. The method of Claim 1 wherein said auction-closing event comprises the detection of a preprogrammed condition by said web site system.

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8. The method of Claim 7 wherein said preprogrammed condition is related to the passage of time between placement of bids.
9. The method of Claim 1 wherein the revision of predetermined bidding increments comprises the manual revision thereof by an operator of said web site system.
10. The method of Claim 1 wherein the revision of predetermined bidding increments comprises the recalculation of the predetermined bid increments by the web site system.
11. The method of Claim 1 wherein the revision of predetermined bidding increments comprises lowering the predetermined bid increments.
12. The method of Claim 1 wherein the number of predetermined bid increments

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offered to bidders is one.

13. The method of Claim 1 wherein the number of predetermined bid increments offered to bidders is more than one.

14. The method of Claim 1 wherein information from the Web site system is displayed to a bidder via a bidder browser in communication with said Web site system.

15. A web site system for conducting auctions, said web site system being operatively connected to communicate with bidders, said web site system comprising:

- a) a bid management system which manages a bid database containing details of bids placed by bidders in respect of auction lots;
- b) an auction control system which includes an increment-

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setting component which will set predetermined bid increments in respect of auction lots being auctioned, which auction control system will conduct an auction of an auction lot in the following steps:

- i) assigning a current auction price to said auction lot;
- ii) via said increment-setting component, assigning at least one predetermined bid increment to said auction;
- iii) displaying to prospective bidders the current auction price and predetermined bid increments;
- iv) inducing bidders to place bids in said auction by selecting one of said predetermined bid increments, wherein the amount of a bid is equal to the current auction price plus the selected predetermined bid increment, wherein said bids are transmitted from the bidders to the web site system for recordal in the bid database;

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- v) upon acceptance and recordal of a bid, refreshing the display of the current auction price to bidders;
- vi) monitoring the auction for the occurrence of a revision event and upon the occurrence of same, using the increment-setting component, revising the predetermined bid increments and refreshing the display of the revised predetermined bid increments to bidders; and
- vii) monitoring the auction for the occurrence of an auction-closing event and upon the occurrence of same, accepting no further bids and determining the successful bidder based on bids stored in the bid database.

16. The web site system of Claim 15 wherein a bidder communicates with said web site system from a bidder computer.

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17. The Web site system of Claim 16 wherein the bidder computer contains a bidder browser operatively connected to and able to communicate with said Web site system.
18. The web site system of Claim 15 wherein the increment-setting component revises the predetermined bid increments within an auction based on input from an operator of said web site system.
19. The web site system of Claim 15 wherein said increment-setting component revises the predetermined bid increments within an auction by recalculation based on one or more preprogrammed profiles.
20. The web site system of Claim 15 wherein the auction-closing event is a manual trigger initiated by an operator of the web site system.

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21. The web site system of Claim 15 wherein the auction-closing event is a preprogrammed condition which is detected by said auction control system.
22. The web site system of Claim 21 wherein the preprogrammed condition is related to the passage of time between placement of bids.
23. The web site system of Claim 15 wherein the revision event is a manual trigger initiated by an operator of the web site system.
24. The web site system of Claim 15 wherein the revision event is a preprogrammed condition which is detected by said auction control system.
25. The web site system of Claim 24 wherein the preprogrammed condition is related to the passage of time between placement of bids.

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26. A medium for storing a computer program operative to control one or more computers for performing the method of Claim 1.

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